



**KOLEJ YAYASAN PELAJARAN JOHOR
FINAL EXAMINATION**

COURSE : ISLAMIC ACCOUNTING
COURSE CODE : DPI1073
EXAMINATION : APRIL 2019
TIME : 3 HOURS

INSTRUCTION TO CANDIDATES

1. This examination paper consists of THREE (3) parts :
PART A (20 Marks)
PART B (20 Marks)
PART C (60 Marks)
2. Answer **ALL** questions in PART A and C, and any **FOUR (4)** questions in PART B.
3. Candidates are not allowed to bring any material to the examination room except with permission of the invigilator.
4. Please check that this examination pack consists of :
 - i. Question Paper
 - ii. Objective Answer Sheet
 - iii. Answer Booklet

DO NOT TURN THIS PAGE UNTIL YOU ARE TOLD TO DO SO

This examination paper consists of 20 printed pages including the front page



MEMORANDUM FOR THE DIRECTOR

RE: [Illegible text]

STATEMENT OF WORK

[Illegible text]

[Illegible text]

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BAHAGIAN A

This part consist of **TWENTY (20)** multiple choice questions.

Answer **ALL** questions in the Objective Answer Sheet.

*Bahagian ini mengandungi **DUA PULUH (20)** soalan objektif.*

*Jawab **SEMUA** soalan dalam Kertas Jawapan Objektif.*

1. Which of the following is **not** the qualitative characteristics of financial information?

- A Prudence
- B Relevance
- C Comparability
- D Understandability

*Manakah antara berikut **bukan** ciri kualitatif maklumat kewangan?*

- A *Pruden*
- B *Relevan*
- C *Kebolehbandingan*
- D *Kebolehfahaman*

2. Which of the following is the classification of accounting?

- i. Managerial
- ii. Financial
- iii. Personal
- iv. Cost

- A i, ii, iii
- B i, iii, iv
- C ii, iii, iv
- D i, ii, iv

Manakah antara berikut adalah pengkelasan perakaunan?

- i. *Pengurusan*
- ii. *Kewangan*
- iii. *Peribadi*
- iv. *Kos*

- A** i, ii, iii
- B** i, iii, iv
- C** ii, iii, iv
- D** i, ii, iv

3. Which of the following explain the main differences between Islamic and conventional accounting?

- i. Objectives
- ii. Contract relationship
- iii. Users of the financial information
- iv. The standard used in preparing the financial statements

- A** i, ii, iii
- B** i, iii, iv
- C** ii, iii, iv
- D** all the above

Manakah antara aspek berikut menerangkan perbezaan utama di antara perakaunan Islam dan konvensional?

- i. *Objektif perakaunan*
- ii. *Hubungan pihak berkontrak*
- iii. *Pengguna penyata kewangan*
- iv. *Standard penyediaan penyata kewangan*

- A** i, ii, iii
- B** i, iii, iv
- C** ii, iii, iv
- D** semua di atas

4. Which of the following concept related to "matching revenue with its relative expense regardless of the cash that has been received or paid"?
- A Going Concern.
 - B Business Entity .
 - C Periodicity.
 - D Accrual.

Manakah antara konsep perakaunan berikut menjelaskan tentang "Memadankan hasil dengan belanja tanpa mengambil kira penerimaan atau pembayaran tunai sebenar" ?

- A *Usaha berterusan.*
- B *Entiti berasingan .*
- C *Tempoh perakaunan.*
- D *Akruan.*

5. What are the advantages of applying Islamic accounting principles?

- i. Less probability of fraud.
- ii. Creditors will feel more secure when investing funds in a company.
- iii. Enhance customers' trust and loyalty towards a company.
- iv. Complicate the information users in making accurate decision.

- A i, ii, iv
- B i, iii, iv
- C ii, iii, iv
- D i, ii, iii

Apakah kebaikan mengaplikasi prinsip-prinsip perakaunan Islam?

- i. *Mengurangkan kebarangkalian berlaku penipuan.*
- ii. *Pemiutang akan merasa lebih selamat apabila melaburkan dana kedalam sesebuah syarikat.*
- iii. *Meningkatkan kepercayaan dan kesetiaan pelanggan kepada institusi kewangan.*
- iv. *Menyukarkan pengguna-pengguna penyata kewangan untuk membuat keputusan yang lebih tepat.*

- A i, ii, iv
- B i, iii, iv
- C ii, iii, iv
- D i, ii, iii

6. Which of the following are the **three (3)** sections of AAOIFI code of ethics for accountant?

- i. Syariah foundation of accounting ethics
- ii. The principles of ethics for accountant
- iii. The rules of ethical conduct for accountant
- iv. The operational guide on how to impart the Islamic ethical principles into the Islamic financial institutions.

- A i, ii, iii
- B i, iii, iv
- C ii, iii, iv
- D None of the above

*Manakah antara berikut merupakan **tiga (3)** seksyen dalam kod etika akauntan AAOIFI?*

- i. *Asas syariah dalam etika perakaunan*
- ii. *Prinsip-prinsip etika seorang akauntan*
- iii. *Peraturan berkaitan tindakan beretika seorang akauntan.*
- iv. *Panduan dari aspek operasi untuk meningkatkan keberkesanan prinsip beretika dalam Institusi kewangan Islam.*

- A i, ii, iii
- B i, iii, iv
- C ii, iii, iv
- D *Tiada jawapan di atas*

7. In conventional banking operation, the relationship between the depositor and the bank is always regarded as a _____ and _____
- A creditor, owner
 - B debtor, owner
 - C creditor, debtor
 - D creditor, stakeholder

Dalam operasi perbankan konvensional, hubungan di antara pendeposit dan bank dianggap sebagai _____ dan _____

- A *pemiutang, pemilik*
 - B *penghutang, pemilik*
 - C *pemiutang, penghutang*
 - D *pemiutang, pihak berkepentingan*
8. In Islamic banking, which contract is commonly involved when one deposit his cash?
- A *Musyarakah*
 - B *Wadiah*
 - C *Ijarah*
 - D *Istisna*

Dalam sistem perbankan Islam, kontrak manakah yang biasa digunakan apabila seseorang membuat simpanan di bank?

- A *Musyarakah*
- B *Wadiah*
- C *Ijarah*
- D *Istisna*

9. Which of the following, are the modern applications of *mudharabah* in Islamic finance?

- i. General Investment Account (GIA)
- ii. Personal Financing
- iii. Specific Investment Account (SIA)
- iv. Home financing

- A i, ii
- B i, iii
- C ii, iv
- D ii, iii

Manakah antara berikut adalah produk perbankan yang mengaplikasi konsep *mudharabah* dalam kewangan Islam?

- i. Akaun Pelaburan Am (GIA)
- ii. Pembiayaan Peribadi
- iii. Akaun Pelaburan Spesifik (SIA)
- iv. Pembiayaan rumah

- A i, ii
- B i, iii
- C ii, iv
- D ii, iii

10. Which of the following statement explain the main features of *mudharabah* contract?

- A If the *mudharabah* venture incur losses, it will be born by the capital provider.
- B If the *mudharabah* venture incur losses it will be born by the capital provider and the entrepreneur.
- C If the *mudharabah* venture incur losses, the entrepreneur will be penalised for failure.
- D If the *mudharabah* venture incur losses, the contract between the two parties will be terminated automatically.

Manakah antara pernyataan berikut menerangkan ciri utama kontrak mudharabah?

- A Jika projek yang diusahakan mengalami kerugian, akan ditanggung oleh pemodal.
- B Jika projek yang diusahakan mengalami kerugian, akan ditanggung bersama oleh pemodal dan pengusaha.
- C Jika projek yang diusahakan mengalami kerugian, pengusaha akan dikenakan penalti
- D Jika projek yang diusahakan mengalami kerugian, kontrak mudharabah akan terbatal secara automatik.

11. Which of the following can lead to termination of *musyarakah* contract?

- A Changes in company's policy
- B The launched project incur loss
- C Permanent insanity of any partner
- D The profit earned does not reach the targeted amount

Manakah antara berikut boleh menyebabkan penamatan kontrak *musyarakah*?

- A Perubahan polisi syarikat
- B Projek yang dilancarkan mengalami kerugian
- C Salah seorang rakan kongsi tidak siuman
- D Keuntungan yang diperoleh tidak mencapai sasaran

12. Which of the following statement regarding how the profit is distributed in *musyarakah* is concluded is **false**?

- A Is calculated according to the agreement of the contracting parties.
- B Is determined base on the actual profit accrued to the business.
- C Is determined not according to the proportion to the capital invested by the partners.
- D The amount of distributed profits is determined in advance.

Manakah antara pernyataan di bawah berhubung dengan kaedah penetapan agihan keuntungan dalam kontrak musyarakah adalah **tidak** benar?

- A Dikira berdasarkan persetujuan pihak yang berkontrak.
- B Dikira berdasarkan keuntungan sebenar yang diperolehi syarikat.
- C Dikira tanpa berdasarkan peratusan modal yang disumbangkan.
- D Jumlah keuntungan dikira dan telah ditetapkan terlebih dahulu.

13. What is the literal meaning of *Murabahah*?

- A Earnings.
- B Income.
- C Investment
- D Profit

Apakah maksud *Murabahah* dari segi bahasa?

- A Perolehan
- B Pendapatan
- C Pelaburan
- D Untung

14. The following are the prohibited elements in *murabahah* except?

- A Using *Murabahah* for financing overhead.
- B Using *murabahah* to obtain funds without any intention to purchase specific commodity.
- C Entering into a *murabahah* contract on commodities already purchased by the clients from a third party
- D Use collateral in *murabahah* financing

Berikut adalah elemen yang dibenarkan dalam kontrak pembiayaan murabahah kecuali?

- A** Mendapatkan pembiayaan Murabahah untuk membiayai kos overhead.
- B** Mendapatkan pembiayaan murabahah tanpa ada tujuan sebenar untuk membeli komoditi tertentu.
- C** Memetrai kontrak murabahah untuk membeli komoditi yang telah pun dibeli oleh klien dari pihak ketiga.
- D** Menggunakan cagaran dalam pembiayaan murabahah

15. Which of the following are the basic features of Ijarah?

- i. There is an intention of one party to purchase the ijarah object.
- ii. The contract does not involve the transfer of ownership to the other party.
- iii. It involve buying back the assets from the initial owner.
- iv. One party is given the right to use the services of a person or of a given assets from another party for a cosideration.

- A** i, ii
- B** i, iii
- C** ii, iv
- D** ii, iii

Manakah antara berikut adalah ciri asas Ijarah?

- i. Ada niat di satu pihak yang berkontrak untuk membeli aset tertentu.
- ii. Kontrak tidak melibatkan pemindahan milik.
- iii. Melibatkan pembelian semula aset daripada pemilik asal.
- iv. Satu pihak diberi hak untuk menggunakan aset atau perkhidmatan seseorang, dan imbalan perlu diberi.

- A** i, ii
- B** i, iii
- C** ii, iv
- D** ii, iii

16. According to Accounting Association of Islamic Financial Institution (AAOIFI), what are the **two (2)** classification of *ijarah*?

- A *Mutlaqah and operating ijarah*
- B *Mutanaqisah and operating ijarah*
- C *Muqayyadah and operating ijarah*
- D *Muntahia Bitamleek and operating ijarah*

Menurut Persatuan Perakaunan Institusi Kewangan Islam (AAOIFI), apakah dua (2) klasifikasi ijarah?

- A *Mutlaqah dan ijarah operasi*
- B *Mutanaqisah dan ijarah operasi*
- C *Muqayyadah dan ijarah operasi*
- D *Muntahia Bitamleek dan ijarah operasi*

17. Which of the following is **not** associated with "securities"?

- A Preferred shares
- B Common shares
- C Real estates
- D Sukuk

*Manakah antara berikut **tiada** kaitan dengan "sekuriti"?*

- A *Saham keutamaan*
- B *Saham Biasa*
- C *Hartanah*
- D *Sukuk*

18. What are the **two (2)** examples of categories of investment in sukuk as stated in AAOIFI FAS 17?

- i. Available for sale
- ii. Trading purposes
- iii. Distribution purposes
- iv. Speculation purposes

- A i, ii
- B i, iii
- C ii, iv
- D ii, iii

Apakah **dua (2)** contoh kategori pelaburan dalam sukuk seperti yang termaktub dalam AAOIFI FAS 17?

- i. *Sedia untuk dijual*
- ii. *Untuk didagangkan*
- iii. *Untuk diagihkan*
- iv. *Untuk tujuan spekulasi*

- A i, ii
- B i, iii
- C ii, iv
- D ii, iii

19. Why accounting standard is needed for zakat?

- A To help Islamic financial institutions to perform tax obligations.
- B To provide variety on the methods used to value assets subject to zakat.
- C To improve the quality of disclosure on zakat information in the financial statements of the Islamic financial institutions (IFIs)
- D To identify which IFIs that contribute most for corporate social responsibility.

Mengapakah standard perakaunan berkaitan zakat penting?

- A *Untuk membantu institusi kewangan Islam melunaskan kewajipan membayar cukai.*
- B *Mempelbagaikan kaedah ketika menilai aset yang dikenakan zakat.*
- C *Meningkatkan kualiti pendedahan maklumat berkaitan zakat dalam penyata kewangan institusi kewangan Islam.*
- D *Untuk mengenalpasti institusi kewangan Islam yang paling banyak menyumbang dan melaksanakan tanggungjawab sosial.*

20. Which of the following should be disclosed by the IFIs in the annual report with regards to zakat?

- i. The amount tax
- ii. The amount of zakat due or paid
- iii. The method of zakat measurement
- iv. Value of securities traded for speculation purposes

- A i, ii, iv
- B i, iii, iv
- C ii, iii, iv
- D i, ii, iii

Manakah antara berikut perlu didedahkan (nyatakan) oleh Institusi kewangan Islam dalam laporan tahunan berkaitan zakat?

- i. *Amaun cukai*
- ii. *Amaun zakat yang perlu atau telah di bayar*
- iii. *Kaedah diguna untuk mengira zakat*
- iv. *Nilai sekuriti yang dimiliki untuk tujuan spekulasi*

- A i, ii, iv
- B i, iii, iv
- C ii, iii, iv
- D i, ii, iii

[20 MARKS / 20 MARKAH]

PART B

This part consists of **FIVE (5)** questions.

Answer **FOUR (4)** questions in the Answer Booklet.

BAHAGIAN B

*Bahagian ini mengandungi **LIMA (5)** soalan.*

*Jawab **EMPAT (4)** soalan dalam Buku Jawapan.*

QUESTION 1

Explain the importance of the Quranic verse 282 of Surah Al Baqarah in the context of the theory of Islamic Accounting.

Jelaskan kepentingan surah Al Baqarah ayat 282 dalam teori Perakaunan Islam.

(5 marks / 5 markah)

QUESTION 2

Why are the "matching" principles can be considered desirables whereas the "cost principles is undesirable from Islamic perspective? .

Mengapakah prinsip "pemadanan" dikatakan boleh diterima dan tidak bertentangan manakala prinsip "kos sejarah" pula dikatakan bertentangan dengan dan tidak boleh diterima dalam perakaunan Islam?

(5 marks / 5 markah)

QUESTION 3

Suggest **two (2)** means on how ethics is incorporated effectively in accounting education.

*Cadangkan **dua (2)** cara untuk menerapkan etika secara berkesan dalam pendidikan perakaunan.*

(5 marks / 5 markah)

QUESTION 4

Identify **two (2)** importance of Accounting Standards.

*Kenal pasti **dua (2)** kepentingan Standard Perakaunan.*

(5 marks / 5 markah)

QUESTION 5

Distinguish tax and zakat legally.

Bezakan cukai dan zakat dari aspek perundangan

(5 marks / 5 markah)



[20 MARKS / 20 MARKAH]



PART C

This part consists of **THREE (3)** questions.

Answer **ALL** questions in the Answer Booklet.

BAHAGIAN C

Bahagian ini mengandungi **TIGA(3)** soalan.

Jawab **SEMUA** soalan dalam Buku Jawapan.

QUESTION 1

a. Distinguish between *mudharabah* deposit taking and *mudharabah* financing.
(5 marks)

b. Tisha intends to buy a house of RM700,000 which is financed by Sulhi Bank. The bank provides Bai Bithaman Ajil (BBA) facilities, where it agrees to finance the house for 90% of the cost price, at 9% constant rate of return for 5 years.

i) Find the amount of BBA financing and installment per month.
(6 marks)

ii) Journalize all the necessary transactions made by Sulhi Bank at the end of each year.
(9 marks)

SOALAN 1

a. Bezakan simpanan *mudharabah* oleh pendeposit dan pembiayaan *mudharabah*.
(5 markah)

b. Tisha bercadang untuk membeli rumah yang berharga RM700,000 yang akan dibiayai oleh Bank Sulhi. Pihak bank menyediakan kemudahan pembiayaan Bai Bithaman Ajil (BBA) dan akan membiayai sehingga 90% daripada harga rumah, pada kadar keuntungan konstan sebanyak 9% selama 5 tahun.

i) Kira amaun pembiayaan BBA dan bayaran ansuran bulanan.
(6 markah)

ii) Sediakan catatan jurnal dalam buku perakaunan Bank Sulhi untuk merekod transaksi yang berlaku pada akhir setiap tahun.
(9 markah)

QUESTION 2

- a. Explain why Islamic accounting is said to be superior than conventional accounting. (5 marks)
- b. Bank Paradigm Malaysia Bhd. contributed RM2,500,000 for a five years *Mudharabah* contract for property development to Kamcing Sdn. Bhd. The agreed profit sharing ratio is 4:1 between the bank (*Rabb Mal*) and Kamcing Sdn. Bhd (*Mudharib*). The project incurred loss of RM160,000 in the first year, realized profit RM240,000 in the second year, realized profit of RM440,000 in the third year and incurred loss of RM180,000 in the fourth year and realized profit of RM360,000 in the fifth year.

You are required to:

- i) Determine the amount of profit and loss shared between Bank paradigm and Kamching Bhd. (7 marks)
- ii) Prepare the extract of necessary journal entries to recognize asset and profit and loss of the above transactions based on the Income Recognition Method determined:
- a) At the end of each period (6 marks)
- b) At the end of contract (2 marks)

SOALAN 2

- a. Terangkan kelebihan Perakaunan Islam berbanding Perakaunan Konvensional. (5 markah)
- b. Bank Paradigm Malaysia Berhad telah menyumbang sebanyak RM2,500,000 dalam kontrak *Mudharabah* yang telah dimetrai bersama Kamcing Sdn. Bhd. untuk tempoh selama 5 tahun. Tujuan dana adalah untuk membangunkan premis sedia ada. Nisbah pembahagian untung yang dipersetujui adalah 4:1 antara bank (*Rabb Mal*) dan Kamcing Sdn. Bhd (*Mudharib*). Projek telah mengalami kerugian sebanyak RM160,000 pada tahun pertama, memperoleh keuntungan sebanyak RM240,000 pada tahun kedua, juga keuntungan

sebanyak RM440,000 pada tahun ketiga, sekali lagi mengalami kerugian sebanyak RM180,000 pada tahun keempat dan keuntungan sebanyak RM360,000 pada tahun kelima.

Anda dikehendaki:

i) Mengira untung atau rugi yang dikongsi antara Bank Paradigm dan Kamcing Bhd.

(7 markah)

ii) Menyediakan catatan jurnal yang berkaitan untuk merekod aset, untung dan rugi berdasarkan "The Income Recognition method"

a) Pada akhir setiap tempoh perakaunan.

(6 markah)

b) Pada akhir tempoh kontrak.

(2 markah)

QUESTION 3

Jayyid Islamic Bank discharge the zakat obligation on behalf of its shareholders. Below is the audited statement of financial position of the bank as at 30th June 2017.

Jayyid Islamic Bank

Statement of Financial Position as at 30th June 2017

ASSETS	RM '000	LIABILITIES	RM'000
Cash and bank balance	365	Accrued charges	4,360
Sales and receivables	13,788	Equity of unrestricted investment	176,960
Investment in Islamic securities	13,460		
Murabahah receivables	124,600	OWNERS' EQUITY	
Ijarah receivables	34,500	Share Capital	50,000
Investment in mudharabah	55,200	General Reserve	3,000
Other assets	1,340	Retained Earnings	10,353
Fixed assets	1,420		
TOTAL ASSETS	244,673	TOTAL LIABILITIES AND EQUITY	244,673

Additional information :

- i. Market value of investment in Islamic securities as at 30th June 2017 was RM 14,460,000.
- ii. Fair value of ijarah receivables indicates a shortfall of RM1,000,000 in the recoverable value of receivables. This has not been reflected in the accounting records.
- iii. Jayyid Islamic Bank provides for zakat based at its each year-end.

Calculate zakat payable by Jayyid Bank for the year ended 30th June 2017 in accordance with :

- a. The Net Assets Method (10 marks)
- b. The Net Investment Method (10 marks)

SOALAN 3

Berikut adalah Penyata Kedudukan Kewangan bank pada 30 Jun 2017 yang telah diaudit.

Bank Islam Jayyid
Penyata Kedudukan Kewangan pada 30hb. Jun 2017

ASET	RM '000	LIABILITI	RM'000
<i>Tunai dan baki di bank</i>	365	<i>Caj terakru</i>	4,360
<i>Jualan dan akaun belum terima</i>	13,788	<i>Ekuiti tanpa sekatan</i>	176,960
<i>Pelaburan dalam sekuriti Islamik</i>	13,460		
<i>Murabahah belum terima</i>	124,600	EKUITI	
<i>Ijarah belum terima</i>	34,500	<i>Modal Saham</i>	50,000
<i>Pelaburan dalam mudharabah</i>	55,200	<i>Rizab Am</i>	3,000
<i>Lain-lain aset</i>	1,340	<i>Perolehan Tertahan</i>	10,353
<i>Aset Tetap</i>	1,420		
JUMLAH ASET	244,673	JUMLAH LIABILITI DAN EKUITI	244,673

Maklumat tambahan :

- i. *Nilai pasaran pelaburan dalam sekuriti Islamik pada 30 Jun 2017 berjumlah RM 14,460,000.*
- ii. *Niai patut Ijarah belumterima menunjukkan kekurangan sebanyak RM1,000,000. Namun belum ada sebarang peruntukan atau catatan dibuat semasa penyediaan Penyata Kewangan ini dibuat.*

Bank Islam Jayyid memperuntukkan pembayaran zakat pada setiap akhir tahun.

Kira zakat yang perlu di bayar oleh bank untuk tempoh berakhir 30 Jun 2017 berdasarkan kaedah :

- a. *Aset Bersih* (10 markah)
- b. *Dana Pelaburan Bersih* (10 markah)

[60 MARKS / 60 MARKAH]

**END OF QUESTION PAPER
KERTAS SOALAN TAMAT**

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